Forward looking statements

We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour” and “project” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved.

If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions in such forward-looking statements are discussed in each year’s annual report. Forward-looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, to update or revise any statement, whether as a result of new information, future events or otherwise. All income forecasts published in this report are unaudited. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.
Unlock further value from base business

- Active portfolio management, including possible divestitures
- Stringent cost management
- Working capital management
- Business process improvement
  - **Buy better** – streamline procurement process
  - **Make better** – operational excellence, safety and efficiency
  - **Sell better** – margin expansion, customer portfolio management

Accelerate African growth

- Growth through greenfield investment and acquisitions in metals, glass and rigid plastics
- Partner with major multinational customers
- Build market base through exports
- Establish local manufacture
- Diversify manufacturing to other Nampak products
- Build on existing hubs
Repackaging Nampak

**CURRENT**
Manufacturer of packaging solutions

- Four South African low margin divisions sold
  - ~R2bn to fund long-term high growth and high margin projects
    - Revenue ▼ 25 – 30%
    - Total cash fixed costs ▼ 20 – 25%
    - Employee numbers ▼ ~3 000
    - Productivity – EBITDA/employee ▲ 10 – 15%

- Remaining divisions in South Africa and the rest of Africa
  - Good margins and sustainable competitive advantage
  - Business improvement initiatives implemented

**FUTURE**
Manufacturer of “beverage, food and non-perishable” packaging

- Target 50% profit from the rest of Africa
- “Buy better, Make better, Sell better” philosophy entrenched
  - World class procurement methods and systems
  - Operational excellence, production efficiency and safety
  - World class sales and marketing methods and systems
- Well managed costs
- Utilise cash available for high growth high value investments in Sub Saharan Africa (SSA)
- Remain the leading beverage can maker and significant glass maker in SSA
Unlocking value from base business

› Cost management initiatives implemented
  » Working capital invested R712 million in 2015 (2014: R1.2 billion)
    ▪ Improved business planning and cash management
    ▪ Investment in IT systems to support improved production planning
  » Various divisional cost increases inflation

› Group procurement excellence programme launched
  » Aimed at streamlining activities, improving efficiencies and saving costs
  » Initial engagements with suppliers done

› Business improvement initiatives and operations excellence programmes implemented
  » Energy savings achieved, further savings expected in 2016 and beyond
  » Capital expenditure aimed at energy efficiencies and productivity improvement

Nampak will continue to deliver long term value to shareholders
Accelerating growth in the rest of Africa

CONCEPT DEVELOPMENT
› Angola Glass (Greenfield)
› Nigeria Bevcan Line 2

FEASIBILITY
› Angola Bevcan Line 3
› Nigeria Glass (Greenfield)

PLANNING
› Ethiopia Glass (Greenfield)
› Cape Town Line Conversion

EXECUTION
› Angola Bevcan Line 2
› Rosslyn Bevcan Line 1
› Rosslyn Bevcan Line 2

PERIOD TO COMMISSIONING
2 – 3 years
18 – 24 months
12 – 18 months
0 – 12 months
Short-term challenges positive medium to long-term outlook

- Continued strong growth in revenue and profit contribution from rest of Africa operations
- Disappointing glass performance and South Africa trading environment headwinds impact results
- Solid performance from beverage can businesses in the rest of Africa
- R1.6 billion received from Corrugated and Tissue sale
- Flexible and Recycling sale finalised by year-end
- SA businesses competitiveness improvements to benefit 2016 and beyond
- Pipeline of growth projects in SSA (in particular east and west Africa)
Financial review
Group revenue up 16%
Trading profit from the rest of Africa up 22%
Rest of Africa now 38% of group trading profit up from 27% in 2014
Group operating profit from continuing operations down 9%
R1.6 billion received from the sale of Corrugated and Tissue divisions
HEPS from continuing operations down 8%
Corrugated, Tissue, Recycling and Flexible classified as held for sale
Interim dividend per share 42.0 cents
Results favourably impacted by rest of Africa trading

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8 766</td>
<td>7 574</td>
<td>16</td>
</tr>
<tr>
<td>Trading profit</td>
<td>858</td>
<td>996</td>
<td>(14)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>905</td>
<td>996</td>
<td>(9)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(166)</td>
<td>(158)</td>
<td>(5)</td>
</tr>
<tr>
<td>Share of (loss)/profit from JVs and associates</td>
<td>(1)</td>
<td>12</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>738</td>
<td>850</td>
<td>(13)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(10)</td>
<td>(127)</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td>Profit for the period from continuing operations</td>
<td>728</td>
<td>723</td>
<td>0.7</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(69)</td>
<td>30</td>
<td>—</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>659</td>
<td>753</td>
<td>(12)</td>
</tr>
<tr>
<td>HEPS continuing</td>
<td>101.6c</td>
<td>110.5c</td>
<td>(8)</td>
</tr>
</tbody>
</table>

› Revenue from the rest of Africa up 55%
› Group trading profit down 14%
› Trading profit from rest of Africa up 22%
› Group operating profit down 9%
› Effective tax rate of 1.4%
› HEPS down 8%
Trading profit benefits from rest of Africa trading

- South Africa trading environment headwinds
- Rest of Africa good performance

2014 Trading profit: 996
- Acquisitions: 124
- Glass: (86)
- Angola translation: (99)
- Forex Impact: (24)
- Other: (53)

2015 Trading profit: 858
- Recently commissioned project costs
- Disappointing glass performance
## Abnormal items

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>858</td>
<td>996</td>
</tr>
<tr>
<td>Abnormal items</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>47</td>
<td>—</td>
</tr>
<tr>
<td>Gain on consolidation of Zimbabwe associates</td>
<td>82</td>
<td>—</td>
</tr>
<tr>
<td>Impairments, restructuring and retrenchment</td>
<td>(29)</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>(6)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>905</td>
<td>996</td>
</tr>
</tbody>
</table>
Incentives and lower tax benefits group tax rate

2014 EFFECTIVE TAX RATE CALCULATION (%)

- South African normal tax rate: 28.0
- Government incentives: (7.9)
- Tax rate differential: (8.7)
- Withholding taxes paid: 1.7
- Prior year tax adjustments: (9.9)
- Other: (1.8)
- Effective tax rate: 1.4

- South African Department of Trade and Industry Section 12I allowance
- Black Economic Empowerment (BEE) share scheme expenditure deduction
- Low tax rates in Nigeria and Angola
- Effective tax rate 1.4% compared to 15.0% in 2014
## Strong cash generated from operations

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>1 443</td>
<td>1 541</td>
</tr>
<tr>
<td>Working capital changes</td>
<td>(712)</td>
<td>(1 219)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>731</td>
<td>322</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(173)</td>
<td>(153)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(57)</td>
<td>(56)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(682)</td>
<td>(616)</td>
</tr>
<tr>
<td>Capex</td>
<td>(1 216)</td>
<td>(1 012)</td>
</tr>
<tr>
<td>Acquisition of businesses</td>
<td>—</td>
<td>(3 336)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>107</td>
<td>(152)</td>
</tr>
<tr>
<td>Cash outflow before financing activities</td>
<td>(1 290)</td>
<td>(5 003)</td>
</tr>
<tr>
<td>Net borrowings raised/(repaid)</td>
<td>167</td>
<td>(98)</td>
</tr>
<tr>
<td>Net decrease in cash</td>
<td>(1 123)</td>
<td>(5 101)</td>
</tr>
</tbody>
</table>
Working capital controlled

Well controlled, significantly better than R1.2 billion achieved in 2014

Improved business planning and cash management

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>(334)</td>
<td>(446)</td>
</tr>
<tr>
<td>Receivables</td>
<td>(55)</td>
<td>(185)</td>
</tr>
<tr>
<td>Payables</td>
<td>(323)</td>
<td>(588)</td>
</tr>
<tr>
<td><strong>Total increase in working capital</strong></td>
<td><strong>(712)</strong></td>
<td><strong>(1 219)</strong></td>
</tr>
</tbody>
</table>
Headline earnings per share funds attractive dividends per share

HEADLINE EARNINGS PER SHARE (CENTS)

- 2011: 78.9
- 2012: 88.1
- 2013: 98.5
- 2014: 110.5
- 2015: 101.6

DIVIDEND PER SHARE (CENTS)

- 2011: 34.0
- 2012: 40.5
- 2013: 42.0
- 2014: 46.0
- 2015: 42.0

› HEPS on continuing operations down 8%
› Down on recent year performance
› Gross dividend of 42.0 cps declared
Interim capital expenditure in line with strategy

First half 2015 major capital expenditure

› Growth
  » Angola warehouse and second line
  » Glass third furnace

› Maintenance
  » Bevcan aluminium conversion
  » DivFood production efficiency improvement

Full year 2015 capital expenditure
  » expected to be ~R2.0 billion
## Group financial position

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>13 738</td>
<td>12 385</td>
</tr>
<tr>
<td>Current assets</td>
<td>5 748</td>
<td>6 813</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>3 058</td>
<td>524</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>22 544</strong></td>
<td><strong>19 722</strong></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>8 299</strong></td>
<td><strong>7 453</strong></td>
</tr>
<tr>
<td>Net borrowings</td>
<td>7 132</td>
<td>5 777</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td>2 187</td>
<td>2 264</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>615</td>
<td>652</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>3 386</td>
<td>3 364</td>
</tr>
<tr>
<td>Liabilities associated with assets held for sale</td>
<td>925</td>
<td>212</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>14 245</strong></td>
<td><strong>12 269</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>22 544</strong></td>
<td><strong>19 722</strong></td>
</tr>
</tbody>
</table>
Sound financial position and debt profile

- Net debt to equity at 86%
- National credit rating by Global Credit Rating unchanged at
  - Long-term National A(ZA)
  - Short-term National A1(ZA)
  - Outlook: Stable
- Net debt to EBITDA at 2.4 times

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (R million)</td>
<td>1 366</td>
<td>1 471</td>
</tr>
<tr>
<td>Net debt (R million)</td>
<td>7 132</td>
<td>5 777</td>
</tr>
<tr>
<td>Net finance costs (R million)</td>
<td>166</td>
<td>158</td>
</tr>
<tr>
<td>Interest cover (X)</td>
<td>5.4</td>
<td>6.5</td>
</tr>
<tr>
<td>Net debt/EBITDA (X)</td>
<td>2.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Net debt/Equity (%)</td>
<td>86</td>
<td>78</td>
</tr>
<tr>
<td>RONA (%)</td>
<td>11</td>
<td>18</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>22</td>
<td>24</td>
</tr>
<tr>
<td>ROIC (%)</td>
<td>9.3</td>
<td>13.1</td>
</tr>
</tbody>
</table>
Operational review
Trading profit from the rest of Africa increases by 22%
Contribution by substrate: our new segmental reporting structure

**REVENUE (%)**

- 2015: 26% Metals, 11% Plastics, 11% Paper, 57% Glass
- 2014: 32% Metals, 7% Plastics, 7% Paper, 55% Glass

**TRADING PROFIT (%)**

- 2015: 19% Metals, 11% Plastics, 11% Paper, 70% Glass
- 2014: 21% Metals, 11% Plastics, 2% Paper, 66% Glass
Metals

Strong sales offset by overhead costs and some translations

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5 029</td>
<td>4 181</td>
<td>20</td>
</tr>
<tr>
<td><strong>Trading profit</strong></td>
<td>590</td>
<td>573</td>
<td>3</td>
</tr>
<tr>
<td><strong>Margin (%)</strong></td>
<td>11.7</td>
<td>13.7</td>
<td>(15)</td>
</tr>
</tbody>
</table>

› **Beverage cans**
  » Volume growth above GDP and in line with expectations
  » Additional depreciation, incremental employee costs, construction and ramp-up costs for new lines
  » Nigeria ramping up, volume growth as expected
  » Angola production above capacity, strong demand from all customers
  » Currency and raw material price adjustment clauses in sales contracts
  » Aluminium conversion progressing well

› **Food and General Metal Packaging**
  » DivFood volume growth due to strong demand in vegetable and fish cans
  » Nigeria impacted negatively by lower consumer demand and currency devaluation
  » Kenya impacted by agricultural seasonal variations, should recover in second half
  » Zimbabwe benefits from good demand and cost control
  » Operations and business improvement programme initiated
Plastics

Liquid Packaging
  » Milk and juice bottles performance impacted by sluggish South African market
  » Cartons improved due to growth and market share gain
  » Drums benefit from lower polymer prices

Closures
  » Plastic beverage bottle closures demand increases benefiting from PET growth
  » Tubes volumes impacted by customer overstocking and product line rebuild
  » Crates improved as raw material supply stabilised

Plastics UK
  » Milk consumption remains stable, sales volumes lower
  » Division benefits from good cost control
  » Cash generator and rand hedge

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2 256</td>
<td>2 396</td>
<td>(6)</td>
</tr>
<tr>
<td>Trading profit</td>
<td>156</td>
<td>184</td>
<td>(15)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>6.9</td>
<td>7.7</td>
<td>(10)</td>
</tr>
</tbody>
</table>
### Excluding Zimbabwe and Bullpak

<table>
<thead>
<tr>
<th></th>
<th>R million</th>
<th>2015</th>
<th>2014</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>457</td>
<td>499</td>
<td>(8)</td>
</tr>
<tr>
<td>Trading profit</td>
<td></td>
<td>61</td>
<td>94</td>
<td>(35)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td></td>
<td>13.3</td>
<td>18.8</td>
<td>(29)</td>
</tr>
</tbody>
</table>

### Including Zimbabwe and Bullpak

<table>
<thead>
<tr>
<th></th>
<th>R million</th>
<th>2015</th>
<th>2014</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>935</td>
<td>499</td>
<td>87</td>
</tr>
<tr>
<td>Trading profit</td>
<td></td>
<td>93</td>
<td>94</td>
<td>(1)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td></td>
<td>9.9</td>
<td>18.8</td>
<td>(47)</td>
</tr>
</tbody>
</table>

### Sacks
- Bullpak contributes positively
- Kenya benefits from strong self-opening flour bags demand

### Cartons
- Nigeria lower cigarette carton demand offset by improved demand for FMCG packaging
- Weak naira impacts profits
- Zambia and Malawi, sorghum beer carton sales improved modestly
- Malawi impacted by high inflation

### Business consolidation
- Revenue and profit benefit from the inclusion of Bullpak, Megapak Zimbabwe and Hunyani businesses previously accounted for as minorities
- Lower Zimbabwe margins reduce cluster margins
### Glass

#### Business turn-around ongoing

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>546</td>
<td>498</td>
<td>10</td>
</tr>
<tr>
<td>Trading profit</td>
<td>(70)</td>
<td>16</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>(12.8)</td>
<td>3.2</td>
<td></td>
</tr>
</tbody>
</table>

- Pleasing revenue growth
- Furnace 3 equipment testing and ramp up ongoing
- Production inefficiencies and operational constraints lead to loss
- A comprehensive business recovery plan implemented
- Pack to melt improving steadily
- Expected turnaround in the short to medium term
Nampak Glass turnaround
current management interventions

› Management team and skills
  » New senior management
  » Key technical resources recruited

› Manufacturing capability
  » Technical design optimisation issues on the new furnace being addressed

› Manufacturing systems, disciplines and processes
  » Technical agreements with international glass experts concluded

› Supply chain management
  » New supply chain system commissioned
## Regional trading profit and margin

<table>
<thead>
<tr>
<th></th>
<th>TRADING PROFIT R MILLION</th>
<th>MARGIN %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>South Africa</td>
<td>375</td>
<td>526</td>
</tr>
<tr>
<td>Rest of Africa</td>
<td>330</td>
<td>270</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>64</td>
<td>71</td>
</tr>
<tr>
<td>Corporate services</td>
<td>89</td>
<td>129</td>
</tr>
<tr>
<td><strong>Group (continuing operations)</strong></td>
<td><strong>858</strong></td>
<td><strong>996</strong></td>
</tr>
</tbody>
</table>

- Continued challenging trading conditions in South Africa
- Strong performance from Bevcan Angola and Bevcan Nigeria
- Short term margin impact
  - currency depreciation in exposed businesses
  - higher costs related to the second line construction in Angola
- Corporate services benefit from cost saving initiatives
Nampak investment proposition

Solid foundation business

› Strong cash flow from base business
› Offers packaging across the major packaging substrates (metal, glass, paper and plastic)
› Number 1 supplier of beverage cans in Africa
› Managed through a two-pronged strategy:
   1. Unlock further value from base business
   2. Accelerate growth in the rest of Africa

Compelling African growth story

› Africa’s largest packaging company with operations in South Africa and 12 countries in the rest of Africa
› Strong project pipeline to capture further growth opportunity in the rest of Africa
› Strong relationships with multinational corporates reduces market risk and enhances growth prospects
› First mover advantage in key African markets
Outlook

› South African trading conditions expected to remain challenging.
› Continued focus on unlocking value from base businesses key.
› Efficiency gains from the aluminium conversion and the new glass furnace to contribute to earnings in the medium term.
› Beverage can businesses expected to continue generating good growth in revenue and profit.
› Angola and Nigeria macroeconomic challenges a short term concern, overall investment rationale in the medium to long term unchanged.
› The relatively peaceful outcome of the Nigerian elections is seen as a positive development in a key market for Nampak.
› Strategy implementation key to achieving sustainable earnings growth.
Thank you
INVESTOR RELATIONS CONTACT DETAILS

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zanele.salman@nampak.com
+27 11 719 6300
www.nampak.com
Future growth will be driven through greenfields, acquisitions and organic expansion

<table>
<thead>
<tr>
<th></th>
<th>Bev cans</th>
<th>Food and other cans/drum</th>
<th>Crown</th>
<th>Paper carton and labels</th>
<th>Corr</th>
<th>Sack</th>
<th>Liquid carton</th>
<th>Plastic bottles and jars</th>
<th>Closure</th>
<th>Crate</th>
<th>Glass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angola</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
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</tr>
<tr>
<td>Kenya</td>
<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X (fill)</td>
<td></td>
<td>X</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Nigeria</td>
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- **Existing**
- **Potential growth projects**
Countering the risks and challenges of doing business in Africa

› **Political and country risk**
  » Countries in which Nampak does business have relatively lower political risk
  » In some countries in the rest of Africa Nampak has been doing business for over 15 years

› **Regulatory risk**
  » Packaging industry rarely a target for government intervention
  » In most countries packaging industry seen as key to creating employment and skills transfer – SSA manufacturing including packaging, a key market growth industry valued at about $130bn

› **Fiscal and monetary risk**
  » Nampak business predominantly done in local currency linked to the US$
  » Brewers import between 40 – 80% of raw materials (Nigeria)

› **Resources, raw materials and infrastructure availability**
  » Plant location and self-sufficiency very important

› **Payment risk**
  » ~60% Nampak customers are multinational companies